

# **A Review of National Traveller MABS Supported Caravan Loan Guarantee Schemes**

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National Traveller

**mabs**

Money Advice & Budgeting Service

First published September 2015  
By National Traveller MABS  
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A catalogue record is available for this book from the British Library

ISBN: 978-0-9571148-5-2

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National Traveller MABS

Prepared by Dr Stuart Stamp  
with the assistance of Liz Daly  
for National Traveller MABS

**Acknowledgements:**

This report was commissioned by National Traveller MABS.

National Traveller MABS wish to thank Dr Stuart Stamp and Liz Daly for work undertaken to complete this report. We are indebted to Paul O' Sullivan of Clann Credo, John Hanley in Dublin City Council and Mary Rose Walker in Wicklow County Council for the role they have played in making the schemes a reality. Thanks too to Ella Condon, Money Advisor in Arklow MABS and Marie Clarke, Money Advisor in Dublin 10 and 20 MABS for the commitment they have to participants of the scheme. We are grateful to the credit unions that participated in the scheme. Finally we would like to acknowledge and express our appreciation to the participants to the scheme. The effort they made both in saving and repaying their loans while on a minimum income is a reflection of their determination to achieve financial inclusion.

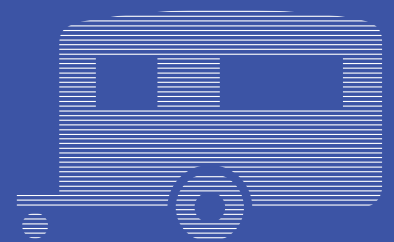
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**Over the past 10 years,  
National Traveller MABS  
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money management**

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# Foreword

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National Traveller MABS is a leading advocate for the financial inclusion of Travellers in Ireland. Over the past 10 years, National Traveller MABS has consistently shown a commitment to the Traveller community by seeking to end financial exclusion through policy work and by working with the Community to promote money management.

Additionally we have worked with partner organisations establishing culturally appropriate projects and developing workable structures to address financial exclusion within the Traveller community.

The National Traveller MABS supported Loan Guarantee Scheme is an example of one such project.

National Traveller MABS anticipate that this review of the National Traveller MABS supported Loan Guarantee Schemes will guide and inform policy makers when seeking solutions to the issue of financial exclusion.

The report includes 2 recommendations which are targeted and achievable. Government Departments, agencies and financial institutions together have the capability to resolve the issue of financial exclusion and make Ireland a leading nation in this arena.

National Traveller MABS looks forward to working with others in progressing this issue further.

**Colin Thomson**  
*Chairperson*

**Nuala Ní Ghabhann**  
*Coordinator*

**Nancy Power**  
*Coordinator*

National Traveller MABS  
September 2015

**The most significant findings in this review are supported by evidence from other studies. The review confirms that**

- There is a widespread financial exclusion amongst members of the Traveller community
- Micro lending works and that people on low income are credit worthy. This is highlighted by the fact that 23% of loans have been cleared, 57% of loans are on schedule and the default rate on loans stands at less than 5%
- There is a critical need for a state backed personal micro lending scheme
- That such a micro lending scheme should include
  - An accessible application process
  - Engagement with money management support and
  - The provision of repayment deduction at source



# Executive Summary

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A key element of National Traveller MABS' mission statement is as follows:

**To end the financial exclusion of Travellers in Ireland by effecting change in policy and in practice at the same time as increasing financial capability within the Traveller Community**

In pursuance of this mission statement, a key aim of National Traveller MABS is:

**To empower Travellers to access appropriate financial services and manage their finances effectively**

Towards these specific ends, National Traveller MABS has a long history of promoting and advocating access to affordable credit for Travellers. Examples include:

- The Exchange House/Society of St Vincent de Paul Caravan Loan Scheme, established in 2000 to facilitate Travellers to purchase caravans;
- The North Circular Road Savings Club established in 2009 as a Credit Union Savings Club for prisoners;
- The publication of primary research studies on personal finance issues affecting Travellers in general (2011), on access to credit specifically (1997 and 2004), and in relation to meeting the costs of funerals (2012).

In recent years, National Traveller MABS has been supporting a Caravan Loan Guarantee Scheme<sup>1</sup> designed to enable Travellers to access loans at reasonable rates from their local credit union for a specific purpose, namely:

**The upgrade, repair or replacement of a caravan where this comprises the family home.**

Although National Traveller MABS has been supporting such schemes for a number of years, no independent review or evaluation of their impact has to date been carried out.

Given the recent policy decision to discontinue the Lough Payment Scheme for reasons outlined in section 1.3, it was thought timely to collate data on the progress or outcome of the various loans, and to record the experiences of those availing of them, in order that the learning from the Caravan Loan Guarantee Scheme can be used to inform policy development in the area of personal micro lending in both the short and medium term.

This report presents the results of these enquiries. It begins by setting the background and policy context to the study (Section 2), before going on to describe the research methods used to gather and collate data (Section 3). The findings from administrative data analysis are presented in Section 4, followed by the more qualitative 'experiential' findings (Section 5). The report concludes by drawing some conclusions and making recommendations (Section 6).

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1. For the purpose of this report "Caravan Loan Guarantee Scheme" is used as an umbrella term to describe what in effect are a number of discrete loan guarantee schemes as described in the body of the report



# Recommendations

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## Recommendation 1

That the Department of Environment, Community and Local Government ensure that all Local Authorities are adequately funded to provide caravan loans where needed for those in local authority halting sites.

Thus, that the previously discontinued scheme be re-instated and re-constituted in line with the findings of this report.

## Recommendation 2

That the department of Finance and the Department of Social Protection support the establishment of a personal micro lending scheme for the financially excluded and those on low income and that any proposed personal micro-lending scheme to address financial exclusion have regard to the following principles:

- (i) Provision of credit through trusted sources;
- (ii) An accessible application process;
- (iii) Engagement with money management support;
- (iv) Clear delineation of roles and responsibilities between assessor, appraiser and guarantor;
- (v) Sharing of risk and the application of responsible lending principles;
- (vi) Provision for repayment deduction at source (subject to protected income considerations and individual choice);
- (vii) That such a scheme should provide a pathway to financial inclusion, and hence should encompass a strategic focus.

# Background to the Study

## 1.1

### Travellers, credit exclusion and accommodation

A number of studies confirm the existence of widespread credit exclusion among members of the Traveller Community, that is to say that significant numbers of Travellers are unable to access or use mainstream lending services which are appropriate to their needs (Quinn and McCann, 1997; Quinn and Ní Ghabhann, 2004; Corr, 2006; Stamp 2011; Stamp, Murray and Boyle, 2012).

Credit exclusion can have particular consequences in terms of Traveller accommodation as it can lead to some Travellers being unable to access loans at reasonable rates to repair, renovate or replace a caravan – in essence the family home – which may have become unfit for purpose. Such a situation may be categorised as a particular form of homelessness – namely living in inadequate or unfit housing – according to an influential European Typology of Homelessness and Housing Exclusion (ETHOS) developed in 2005 by FEANTSA, the European Federation of National Organisations working with Homeless Persons.

According to the most recent Census data available, as of 2011, 920 Traveller households (12.3 per cent of the reported Traveller population) resided in caravans or mobile/temporary structures. Although this figure has declined noticeably in recent years – in 2006, for example, the figure stood at 1,355 (24.7 per cent) – there remains nonetheless a large cohort of Travellers for whom credit exclusion may have a particular impact in relation to their ability to maintain a suitable family home.

## 1.2

### Background to the National Traveller MABS supported Caravan Loan Guarantee Scheme

#### 1.2.1 Loan Guarantee Funds in general

One way of addressing credit exclusion is through the guaranteeing of loans whereby an organisation, group or body in essence ‘guarantees’ the repayment of loans extended to those perceived to be ‘risky’ borrowers, thereby mitigating or removing risk on the lender’s part.

Loan Guarantee Funds or Schemes have a long history in Ireland, dating back to a 1990 government-supported scheme – part-funded by the banks and administered through the Society of St Vincent de Paul – to address widespread concerns about moneylending (Dillon and Redmond, 1993). Subsequently, each local MABS service upon establishment was also provided with its own Loan Guarantee Fund for use as it saw fit, and although some services have utilised theirs more than others, for various reasons, the majority of the Fund has remained unused; an independent review commissioned by MABSndI in 2012, made a number of recommendations as to how the Fund could be better promoted and more appropriately used (Stamp, 2012).

#### 1.2.2. Development of the National Traveller MABS Caravan Loan Guarantee Scheme

National Traveller MABS did not have its own Loan Guarantee Fund, however it has for several years been administering and supporting a Caravan Loan Guarantee Scheme to enable Travellers to access accommodation-related loans at reasonable rates. This has involved working in partnership with different guarantors (three specifically) and appropriate credit providers in the form of local credit unions, the source of credit with which Travellers are most comfortable (Stamp, 2011). There are three discrete initiatives that together constitute the Scheme, namely:

- The Clann Credo-backed Caravan Loan Guarantee Scheme
- The Dublin City Council-backed Caravan Loan Guarantee Scheme
- The Wicklow County Council-backed Caravan Loan Guarantee Scheme.

All three schemes embody a financial management element in that loan repayments are arranged in such a way as to be deducted at source from social welfare payments – by way of the Household Budget Scheme - and thereafter processed through the MABS payments system, known as the Lough Payment Scheme<sup>2</sup>.

#### **The Clann Credo-backed Caravan Loan Guarantee Scheme:**

Several years ago, in response to a proposal submitted to it by National Traveller MABS, Clann Credo – a provider of affordable loan finance to community, voluntary and charitable organisations, community businesses and social enterprises throughout Ireland and abroad – agreed to establish a revolving loan guarantee scheme for the specific purpose of enabling Travellers to purchase a suitable caravan in which to live (or for repairs and maintenance which may be required on an existing caravan). A fund of €40,000 was provided by Clann Credo to facilitate Travellers to access credit for these specific purposes through their local credit union.

Under the terms of the scheme, the maximum loan value that can be applied for is €10,000, the applicant has to be or become a member of their local Credit Union, and the rate of interest

normally charged by that Credit Union applies. In terms of appraisal, the local Credit Union in consultation with National Traveller MABS and the local MABS service undertakes the normal credit risk assessment and concludes the agreement with the borrower.

As regards repayment, loans are repayable by way of weekly deductions at source from the borrowers' social welfare payment, through the Household Budget Scheme. These deductions – or loan repayments - are then processed through the MABS "Lough Payment Scheme" and then transmitted to National Traveller MABS for repayment to the credit union, which retains responsibility for loan (and any accruing arrears) management. An innovative feature of the scheme is the equal sharing of risk between loan guarantor (Clann Credo) and provider (the local Credit Union). In practice, this involves Clann Credo committing to pay 50% of the loan balance in the case of default, rather than 100% which is often the case with other loan guarantee schemes. To protect against potential default, the client is not informed of the existence of the guarantee.

#### **The Dublin City Council-backed Caravan Loan Guarantee Scheme**

In 2008, Dublin City Council discontinued the provision of caravan loans to Travellers living in their catchment area due to high levels of default. Loans for this purpose had previously been provided under a Department of Environment and Local Government Scheme (introduced in 2000). However, it was recognised by the Traveller Welfare Section within the City Council that Travellers would still need to access credit at reasonable rates to purchase caravans. Due to

## **A significant numbers of Travellers are unable to access or use mainstream lending services which are appropriate to their needs**

2. The Lough Payment Scheme, also known as MABSlink, is jointly managed by Lough Credit Union and Cork MABS. It was established to facilitate MABS clients nationwide in paying additional creditors other than the local authority and utility companies. Deductions are taken at source and directed through the Lough Payment Scheme via the An Post Household Budget Scheme. The facility was offered to MABS client who were financially excluded and socially vulnerable. Debts being paid using this method include for example credit union loans, private rent and Garda fines.

the close links between National Traveller MABS, Exchange House National Traveller Services and Dublin City Council, a steering committee was formed in 2008 to look at alternative supports that could be put in place. This committee also had representation from the Social Inclusion Division of the (then) Department of Social and Family Affairs.

A funding proposal was subsequently submitted to Dublin City Council Housing and Residential Services to fund a loan guarantee scheme which would support Travellers in obtaining loans through their local credit union. Under this proposal, as with the Clann Credo scheme, the Household Budget and Lough Payment Schemes would be used to administer payments into the credit union. Again, as with the Clann Credo scheme, to share risk, 50% of each loan would be guaranteed by Dublin City Council (unless otherwise negotiated).

In 2009, the committee was successful in securing €50,000 to act as a fund for guaranteeing caravan-related credit union loans, and by agreement, National Traveller MABS took the lead in terms of: promoting the credit union as an alternative form of credit; providing information to the relevant support organisations that work with Travellers in the Dublin City Council area; liaising directly with the credit unions; and supporting individuals put forward by different services.

#### **The Wicklow County Council-backed Loan Guarantee Scheme**

This scheme was a direct response to the discontinuation of caravan loans to Travellers by Wicklow County Council in January 2013. Prior to this, the Council had provided such loans under the Department of the Environment and Local Government's caravan loan scheme referred to above. Against this backdrop, in February 2013, representatives from National Traveller MABS, Arklow MABS and Wicklow County Council met to discuss the possibility of piloting a Caravan Loan Guarantee Scheme on the lines of the Clann Credo and Dublin City Council models. Arklow MABS agreed to be the first point of contact for any referrals and to liaise with the relevant credit union. National Traveller MABS agreed to play a supporting role for Arklow MABS in the early stages. A sum of €20,000 was made available by Wicklow County Council for this scheme, with the anticipation

that it would run for 5 years (i.e. up to February 2018) at which point an evaluation (by the Council) would take place.

## **1.3**

### **Recent policy developments**

On the negative side, the below anticipated take-up of the government's Basic Payment Account Pilot – a key element of a broader National Financial Inclusion Strategy (Department of Finance, 2011) – suggests that it is unlikely that vulnerable groups such as Travellers will be able to access mainstream financial services any time soon (Stamp, 2014).

To compound matters, the policy decision to confine payments under the Household Budget Scheme solely to those creditors with whom An Post (the scheme's administrator) has an agreement, means that in essence the Lough Payment Scheme is now to be discontinued.

The Lough Payment Scheme was a vehicle used over the past 20 years or so by many MABS clients, including Travellers, unable to avail of credit and debt repayment services via the mainstream financial institutions or local credit unions. The Lough Payment Scheme is seen as a fundamental component of the Caravan Loan Guarantee Scheme, as it provides borrowers with an accessible and appropriate loan repayment facility not available to them elsewhere, and lenders with confidence that repayments will be made. As part of this study, users were asked for their experiences and reflections on the Lough element of the Caravan Loan Guarantee Scheme.

More broadly, the Global Financial Crisis and associated credit crunch has led to significant credit constraint among the general population as a whole, as reported by the Central Statistics Office (2015), and it is reasonable to conclude that Travellers will also have been adversely affected in this regard. It is within this context, that schemes such as the Caravan Loan Guarantee Scheme assume increasing importance from the perspective of financial inclusion.

On the positive side, the idea of social lending is being promoted at national level. In September 2013, the Citizens Information Board (CIB) submitted a paper to the Minister for Social Protection that outlined how a micro-credit model could work at the individual or household level (Citizens Information Board, 2015). A recent study jointly funded by the Central Bank of Ireland and the Social Finance Foundation. (Gloukoviezoff, 2015) proposes the development of a personal microloan scheme in Ireland, to address the needs of individuals unable to obtain loans

from mainstream lending organisations in Ireland. Recent media reports suggest that such a scheme could be in place by the end of the year.<sup>3</sup>

The issue of social lending has also been raised by the Commission on Credit Unions (2012), which has proposed a significant role for credit unions in the regard. The policy focus heretofore in terms of credit unions has, however, been less on their potential social lending role and more on the rationalising and re-structuring of the movement as a whole - a process recommended by the Commission and supported by the Regulator (the Central Bank) to ensure the stability and sustainability of individual credit unions into the future.

## 1.4

### Good practice re Loan Guarantee Schemes in general

The key theorist in this area is a leading UK academic, Paul Jones, who has evaluated various schemes and as a result, has put together a model which constitutes best practice in terms of the design and implementation of loan guarantee schemes (Jones, 2003). Such a model comprises the following elements or 'lessons' in that Loan Guarantee Schemes should be operated:

- In conjunction with money and budgeting advice, appropriate repayment mechanisms and financial education.
- By way of a structured approach to managing debt linking loan guarantee schemes with debt advice services.
- In partnership between those providing the source of credit (e.g. credit unions), those providing debt advice and support (e.g. money advice services), and those providing the funds (e.g. a public or philanthropic body).

- On the basis of "business" principles as opposed to "charitable ones", so that credit is extended responsibly and in the light of people's ability to repay.
- With clearly designated responsibilities, as those schemes that work best are those that are managed and administered the most effectively with clearly delineated roles (assessor, appraiser, and guarantor).
- With a longer-term, more strategic engagement (which tend to achieve greater impact) rather than a short-term "rescue" focus or purpose (which tend to be less successful);
- With the building of savings, as well as the repayment of loans, in mind thereby resulting in a range of positive effects for people including planning for the future and increased participation in the community.
- In conjunction with associated bill paying and budgeting accounts, which are essential if loan guarantee schemes are to work effectively.

As described above, the National Traveller MABS supported Caravan Loan Guarantee Scheme appears to embody each of these 'best practice' elements. So, if Jones' model is correct, we should find high levels of payment adherence and satisfaction among those accessing loans in accordance with the model, and it is with reference to Jones' work that we now describe the research methods and present the research findings.

3. 'Thousands to avail of low-cost loans under radical new scheme'. Irish Independent, 23rd June 2015. See: <http://www.independent.ie/business/personal-finance/latest-news/thousands-to-avail-of-lowcost-loans-under-radical-new-scheme-31322407.html>

# Terms of Reference and Research Methodology

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The research was carried out within a fairly tight timescale, namely a three -month period, March - May 2015. This was in order that the findings could be used to inform current policy developments, in particular the decision to wind down the Lough Payment Scheme, also proposals to introduce a personal micro-lending scheme for those financially excluded more generally. National Traveller MABS set four key objectives for the study:

1. To identify the reasons why successful borrowers accessed the credit union through MABS within the context of other options available to them;
2. To identify the particular components to the National Traveller MABS supported Caravan Loan Guarantee Scheme that facilitated these borrowers to repay their loans;
3. To identify any improvements to the Scheme that might make future schemes more accessible to future borrowers;
4. To make recommendations in terms of access to credit for Travellers and other marginalised persons.

In order to meet these objectives, the research process consisted of five stages.

## Stage 1:

### Literature review and policy analysis

This involved summarising and updating previous reviews and analyses of loan guarantee schemes in particular.

## Stage 2:

### Administrative (quantitative) data collation and analysis

This entailed identifying and accessing relevant data relating both to the socio-demographic profiles of users

of the Caravan Loan Guarantee Scheme, and to the details of the loans extended. These details were held by National Traveller MABS and in some cases, by the local MABS services involved. The data required were identified by the researcher and were subsequently collated by National Traveller MABS using an Excel spreadsheet. All data were anonymised for the purposes of analysis. All 21 recipients of loans by way of the Caravan Loan Guarantee Scheme since its inception were included in the analysis.

## Stage 3:

### Gathering (qualitative) data from successful Caravan Loan Guarantee Scheme users

This process involved a number of semi-structured interviews with borrowers who had availed of caravan loans from the credit union by way of the Caravan Loan Guarantee Scheme. It is important to stress that no borrower was aware that their loan was guaranteed, and the research was conducted on this basis. Potential informants were identified and approached by National Traveller MABS or by the local MABS to ascertain if each was willing to take part. If agreement in principle was given, the client's first name and mobile phone number was passed to the researcher who then contacted each potential interviewee. Given the sensitivities of research into personal finance, if no successful contact could be made after three attempts by the researcher, no further attempts were made.

The sampling frame consisted of the total 'pool' of 21 clients who had availed of a caravan-related loan through National Traveller MABS since 2004. Several clients could not be contacted at all (their mobile phone numbers appeared to have changed in some cases), others declined to participate for various reasons, and a small number who had agreed in principle to participate could not be reached after three attempts. A total of 7 clients

were, however, successfully interviewed, a response rate of 33%, which is relatively high for research of this nature.

Participation was on the basis of informed consent. All interviews were conducted by telephone to minimise research costs and disruption to informants. An interview schedule/topic guide – agreed in conjunction with National Traveller MABS – was used, and each interview was recorded with the client’s permission and subsequently transcribed. Data were then coded and analysed in such a way as to ensure that no respondent is identifiable in the presentation of findings.

#### **Stage 4:**

##### **Overall data collation and report write-up.**

A draft report drawing together the findings from both the quantitative and qualitative aspects of the study was initially circulated to National Traveller MABS Board and Staff members for comment. This final report incorporates such feedback.

# **The National Traveller MABS supported loan guarantee scheme embodies the Jones Model of best practice in relation to loan guarantee schemes.**

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# Findings from Administrative Data Analysis

## 3.1

### Profile of the clients who have borrowed through the Caravan Loan Guarantee Scheme

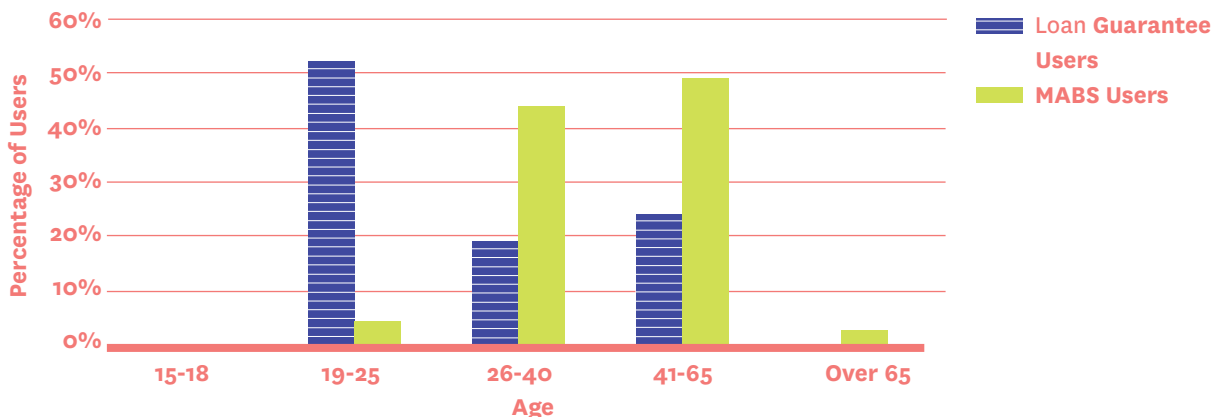
In common with the profile of MABS clients in general, the majority of clients accessing loans through the Caravan Loan Guarantee Scheme are female. However, whereas within the overall 2014 MABS client base (n = 17,225) the gender balance is 55% female to 45% male, within the Caravan Loan Guarantee Scheme cohort there is a significantly higher proportion of females (n=15) to males (n=6), emphasising the gender dimension to personal financial management among Travellers that has been identified in previous studies.

There is also a notable age dimension to those accessing loans through the Caravan Loan Guarantee Scheme (Figure 1), in that this is a relatively young cohort of

borrowers. Whereas the largest age category among MABS clients in general is 41-65 and this has been the case since mid-2013 (around half of MABS clients currently fall within this category), among the Caravan Loan Guarantee Scheme sample, the age profile is noticeably different, and the largest category is by some distance those in the 19-25 age bracket (n=11).

As regards location, the majority (n=14) live in Dublin, with the majority of the remainder (n=6) living in Co. Wicklow. All but one live on an official halting site. In terms of liability, each loan is in one sole borrower's name, hence there are no issues around joint and several liability. The majority of loans have been extended to those living within a couple; 14 out of the 21 clients were married at the time of drawdown, the remainder being separated (n=4), single (n=2), or widowed (n=1). The importance of the caravan as a family home is further illustrated by the composition of the households borrowing through the Caravan Loan Guarantee Scheme: a total of 17 of the 21 households contained children.

**Figure 1: Age Comparison of National Traveller MABS Loan Guarantee participants (n=21) and MABS (n= 17,225) service users**





**Table 1: Household composition of National Traveller MABS supported Caravan Loan Guarantee Scheme users (n=21)**

Number of children	Number of households
0	4
1	4
2	7
4	2
5	2
6	1
8	1

As Table 1 shows, there were 50 children living in the 21 households. Data were available in relation to the specific ages of 28 of these children at the time of borrowing, and these indicate that the majority (n=19) were aged 5 or under, which taken together with age, reveals users of the Caravan Loan Guarantee Scheme to be predominantly young families with children.

In terms of the employment status of borrowers at the time loans were accessed, all were recorded as unemployed; where there was a recorded income source, this was most likely to be Jobseekers' Allowance (formerly called Unemployment Assistance) with One Parent Family Payment (OPFP) and Disability Allowance (DA) also stated as the primary source of income; child benefit was a secondary source in the majority of cases. Widespread dependence on social welfare is further indicated by the amounts of net income recorded at the time of loan application; average net recorded household income among the Caravan Loan Guarantee Scheme cohort was €412.55, and average net equivalised (individualised) income (median) was €186.53 per week – both figures are low relative to the population as a whole.<sup>4</sup> In terms of this latter figure, there was a notable consistency among the cohort, two thirds of whom were in the weekly income range €181 - €197 per week.

Thus, the 21 borrowers comprise a low income, predominantly welfare dependent cohort, a cohort generally considered to be “risky” borrowers by mainstream institutions. However, research conducted in the UK (Gibbons, Vaid and Gardiner, 2011) illustrates that credit can be affordable by those on such low incomes provided it is extended responsibly and repayable appropriately, for example, in accordance with Jones' model and/or the principles identified in recent research by Georges Gloukoviezoff (2015). As is shown below, this transpires to be overwhelmingly the case among the Caravan Loan Guarantee Scheme cohort.

## 3.2

### Details of the loans extended by way of the Caravan Loan Guarantee Scheme

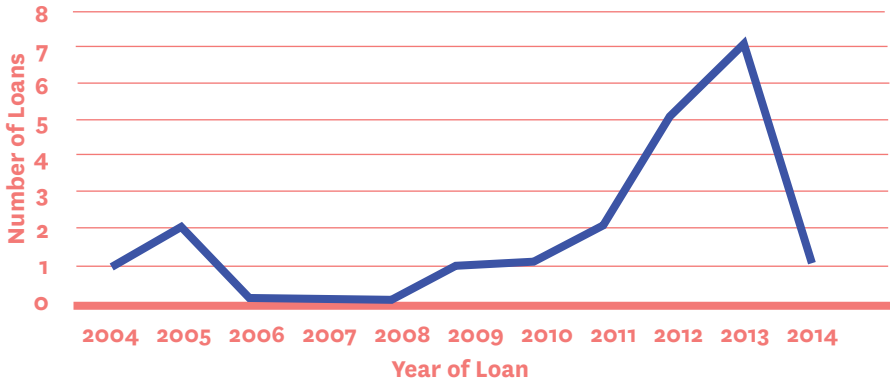
#### 3.2.1 Frequency of loans

There are a number of notable features of the loans accessed by way of the Caravan Loan Guarantee Scheme. The majority of loans (18 out of 21) have been accessed following the onset of the Global Financial Crisis in 2007-2008, a period when credit exclusion in general has been increasing as discussed earlier. As shown in Figure 2 below, there was a steady increase in loans up until 2014 when the Caravan Loan Guarantee Scheme ceased, with the majority of the loans being drawn down in 2012 and 2013. These data suggest that demand for such loans rose in the absence of other accessible options.

#### 3.2.2 Loan amount and use

In the vast majority of cases (n=19), loans were accessed for a new caravan or trailer, whilst in the two remaining cases, money was borrowed to repair/upgrade an existing caravan. There is a

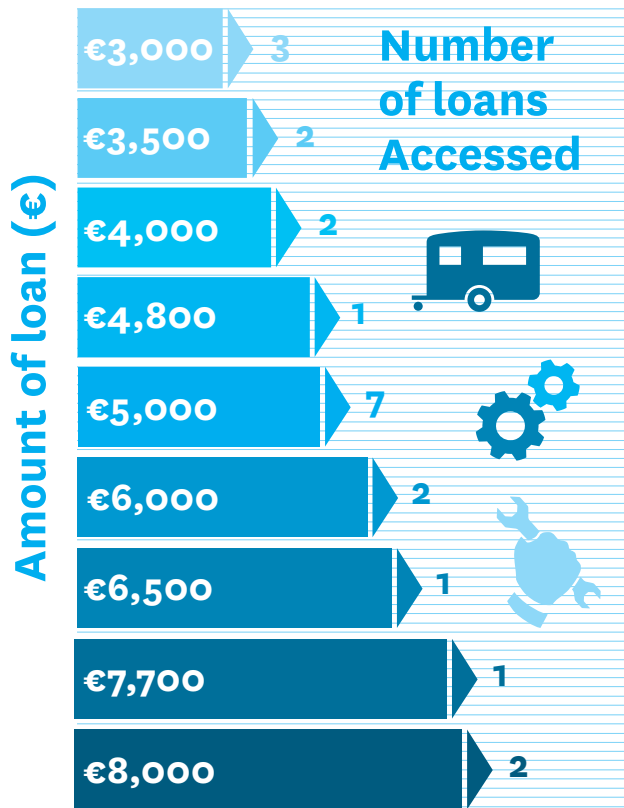
**Figure 2: Frequency of Loans By Year**



4. By way of comparison, the respective figures for the population in 2013 were €643.63 per week (average net household income) and €337.52 per week (average individualised income). Source: Central Statistics Office (2014).

noteworthy consistency in the amount of money borrowed for caravan repair, upgrade or purchase. As shown in Table 2, the range of loans is fairly narrow, between €3,000 and €8,000, the most commonly borrowed amount is €5,000 (one third of clients), and the average amount borrowed (mean) is €5,047 per client. A total of €106,000 has, therefore, been borrowed by these 21 clients.

**Table 2: Amount borrowed for caravan repair, upgrade or purchase (n=21)**



### 3.2.3 Loan Guarantees

As regards the guarantees underpinning these loans, in 18 of the 21 cases the amount guaranteed amounts to 50% of the loan extended. In the remaining three cases, the credit union would not lend without a 100% guarantee; in these cases, the guarantee was shared between two of the Scheme guarantors (e.g. Clann Credo and the local authority or one of the guarantors and the local MABS). Overall, Clann Credo has acted as guarantor for the largest number of loans (n= 16), with local authorities guaranteeing five loans.

### 3.2.4 Loan Repayment Terms

Loan repayment terms are also notably consistent.

Over half the loans (n=12) are repayable over a 5 year period, with the remainder where the period is known repayable over 3 (n=1) or 4 years (n=2). The period is not known in the remaining 6 cases.

**Table 3: Weekly repayment amounts in respect of caravan loans (n=21)**



Weekly payment amounts vary between €20 and €41 per week, the most common amount being €25 per week (n=5) or €30 per week (n=5) as shown in Table 3 above. The average weekly payment per client or loan (mean) is €30.30 per week. It should be noted that these amounts may include a savings element, although from the data available, it is not possible to give a reliable figure here. By way of example, one client is paying €5 per week into their share/savings account in addition to €20 per week loan repayment. Collectively, these 21 clients are committed to paying a collective total of €636 per week to their respective credit unions.

Given the proposal to wind down the Lough Payment Scheme, it is noteworthy that the vast majority of clients (18 out of 21) were repaying their credit union loans - and presumably making small share contributions - via the Lough Scheme; only 3 clients were making 'over the counter payments', presumably in cash.

### 3.2.5 Loan Repayment Analysis

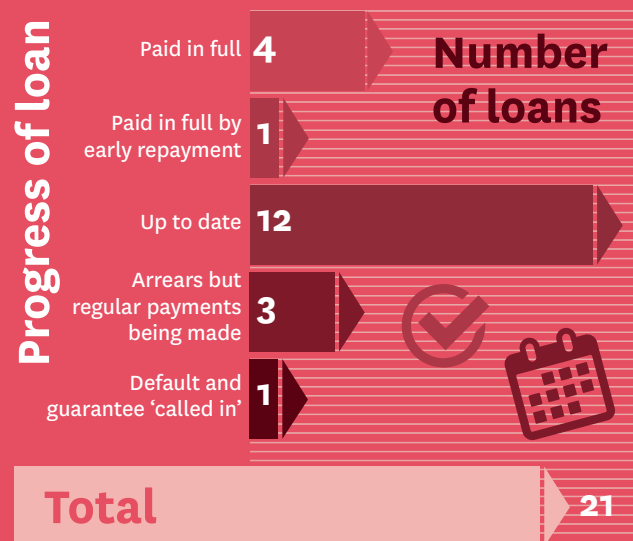
Jones' (2003) model suggests that schemes rooted in best practice, such as the Caravan Loan Guarantee Scheme, should result in less frequent repayment default or experience of difficulty than those which do not follow the model in all respects.

The empirical data in this regard back up Jones' model, indeed to a remarkable extent given that these are loans extended to those without credit histories who are, as already mentioned, traditionally considered 'risky' borrowers by financial institutions.

As Table 4 illustrates top right,

- In less than 5% of cases (n=1) has a guarantee been "called in".
- 23% of loans have been cleared in full (n=5).
- Payments on schedule and being made regularly stand at 57% (n =12) while 14% (n=3) are back on track after a period of difficulty.

**Table 4: Extent of performing and non-performing caravan loans (n=21)**



### 3.2.6 Affordability of Loans





These loans are in effect unsecured housing loans, given that their purpose is as the Census puts it, to finance "the roof over our heads" (Central Statistics Office, 2012). Thus, there is a distinct difference between loans taken out for the purchase/upgrade of a family home and those taken out for other purposes, the key difference being that the former arguably assume a priority status (particularly given that the credit union is likely to be the sole source of reasonable credit potentially available for future repairs or replacements).

If caravan loan repayments are indeed a form of housing loan, then what becomes crucially important is their affordability as measured by the percentage of net household income taken up by such repayments. As a rule of thumb, 30% is generally considered to be the maximum percentage of income that should be absorbed by any housing payment or repayment e.g. rent or mortgage (see for example, Stone, 2004).

The data collated from the Caravan Loan Guarantee Scheme cohort suggest loan/housing costs to be very much affordable in accordance with this measure; as shown in Table 5 below, in the vast majority of cases (n=19), loan/housing costs took up less than 13% of household income, and in a large number of cases (n = 15), constituted less than 10% of net income.<sup>5</sup>

<sup>5</sup> NB These figures do not, however, constitute the full figure for housing costs as there are additional costs of rental for the bay in which the caravan is situated.

Table 5: Loan repayments as a proportion of net household income (n=21)

 Client Number	 Net household weekly income	 Weekly loan/housing cost repayment	 Loan payment as a % of net household income
1	€537.32	23	4.3
2	€461.88	40	8.7
3	€420.90	41	9.7
4	€404.21	40	9.9
5	€457.71	35	7.6
6	€602.20	40	6.6
7	€437.01	30	6.9
8	€312.22	25	8.1
9	€312.21	35	11.2
10	€312.80	25	7.9
11	€437.02	30	6.9
12	€374.91	27	7.2
13	€100.00	25	25.0
14	€307.60	40	13.0
15	€100.00	20	20.0
16	€802.73	30	3.7
17	€372.60	30	8.1
18	€247.80	25	10.1
19	€552.00	25	4.5
20	€432.40	30	6.9
21	Not known	20	Not Known

Importantly there is evidence of people being enabled through the Caravan Loan Guarantee Scheme to become independent in terms of accessing loans through the credit union in their own right without the need for further guarantees: one client is now on their third loan with the credit union and another on their second.



# The empirical data thereby strongly confirm Jones' model that loan guarantee schemes can work successfully provided they are constituted and administered appropriately.

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## 3.3

### Summary

Two main conclusions can be drawn from the quantitative data analysis conducted for the purposes of this study.

Firstly, there is a distinctive socio-demographic profile to borrowers accessing caravan loans through the Caravan Loan Guarantee Scheme in that such borrowers are predominantly younger married women with young children, largely dependent on a social welfare payment and thereby living on a relatively fixed, low income.

Secondly, in terms of the loans themselves, most were taken out post the Global Financial Crisis to purchase a new caravan, in the region of €5,000. This amount being repayable over a five year period in affordable instalments of €25-€30 per week by way of the Lough Payment Scheme operated through National Traveller MABS, with adherence to repayment terms proving to be extremely high.

The empirical data thereby strongly confirm Jones' model that loan guarantee schemes can work successfully provided they are constituted and administered appropriately. The findings also back-up Gibbons, Vaid and Gardiner's (2011) contention that credit can be affordable by those on low incomes provided it is extended and recovered responsibly.

To examine why the scheme appears prima facie to be such a resounding success, we sought the views of a sample of borrowers and the results of these more qualitative enquiries are now presented in the following section.

# Findings from the semi-structured interviews

Below we present the findings from the qualitative dimension to the study, drawn from a number of semi-structured interviews (with 7 respondents) conducted over the telephone between April 7th and 10th 2015. These findings relate to three key elements of the scheme, namely:

- (i) The application process ( including initial contacts with National Traveller MABS, the local MABS and credit union)s;
- (ii) The repayment process ( including any issues or payment difficulties);
- (iii) Future borrowing options and money management sources.

The sample was broadly reflective of the Caravan Loan Guarantee Scheme population in that respondents were spread across Dublin and beyond, the majority were female and at the time loans were taken out, 4 respondents were in their 20s, 2 in were in their 30s and 1 was in their 40s; all described themselves as 'unemployed' at the time of interview.

## 4.1

### The application process

Respondents were asked whether there were any alternative credit sources (other than the credit union) available to them at the time of taking out their caravan loans. What was striking was that none had any independent source of borrowing, re-emphasising the issue of widespread financial exclusion among the Traveller population:

No, no other opportunities, the only option was the credit union.

I don't think I would have had anywhere else to turn, I just wouldn't have bothered, I'd have just had to keep the way we were you know, we'd have just carried on (NB - this respondent's caravan was in a state of disrepair).

I don't think so at that time, no, there wasn't at that time anyway in my case, no.

As already discussed, all loans were either for the purchase of a new/replacement caravan, or to finance the repair/renovation of an existing one. In some cases, it seemed that accommodation had become inadequate or unfit in terms of the homelessness typology referred to earlier:

The windows were so old and the doors, it was the only way we could upgrade to keep us warm with the bad weather and that you know.

The application process effectively commenced with respondents coming into contact with National Traveller MABS and/or the local MABS. In one case, this was as a direct result of a respondent attending a talk from MABS to a local group, an input which gave them both important information and, perhaps more importantly as one respondent put it, "the courage to go forward". There were three referral sources cited, the most often referred to source being family and friends or community "word of mouth"; involvement in a Traveller group was also a factor, and there was one report of a referral from the local authority:

I heard about them from the council, I went there to borrow from them but they wouldn't, they recommended me to go to MABS.

Just like a women's group, through there we heard... there's a group where we live and they were just kind of promoting how good MABS was and they invited me to a meeting with the women's group and that's how I heard.

We heard that from people around (names area), about MABS helping people to do this or do that.

From family and friends, they'd got loans out, and they highly recommended it.

Most respondents were new to the credit union, but two had been members previously. Once linked in with MABS, the application process was relatively straightforward and people clearly valued both the support of MABS and the service provided by the credit union, and found both equally helpful. There was a strong sense that people were comfortable in dealing with each organisation, and that they trusted both, particularly MABS:

Easy, it was easy to apply for it, I just rang up (names money adviser) and they made a meeting for me, it was just straightforward, they explained everything.

It was great because I actually had the support of (names money adviser) to go through the process with me so there again, I wouldn't have done it only with the help from them, so they guided me through what to do and what way to do it you know.

It was very straightforward now, there were no problems whatsoever with it, I thought it was very, very straightforward, it couldn't be any easier.

Lack of formalities and absence of complicated paperwork was clearly a factor appreciated by this respondent:

When I went in and explained that I'm going through MABS like, they knew what to get up and there was no other questions or filling out things, it was straightforward.

## 4.2

### The Repayment process

The over-riding thread running through the interviews was one of positivity. At the core of this was the repayment method provided, namely the direct deduction of loan repayments at source. Deductions from Social welfare payments were directed via the Household Budget Scheme and the Lough Payment Scheme to administer payments. In essence, this method is similar to direct debit or standing order facilities used by those availing of mainstream financial services to manage bill and loan repayments.

There were a number of advantages for clients in using this mode of payment. One was that it took away the pressure to spend this money on other outstanding expenses:

I used to pay weekly, we'll say 30 euro, it was actually great, it was kind of going directly to MABS, I had an account with MABS and MABS made sure the credit union was getting it, so were kind of staying on top of things then, it was taken out and paid directly to MABS... it was deducted so you had no kind of control over it, it was taken directly from your payment which was good, it was like gone, done and dusted instead of I have to go and put it in which things could happen or things could crop up and you mightn't get to it then and things could be delayed but the other way was brilliant, there's no problems there.

Frequently mentioned was its use as a money management tool, in that it enabled people to budget their income much more easily, and helped respondents avoid the difficulties of trying to manage payments "over the counter" and the stress of continually having to remember when a payment might be due:

For me, I'd prefer (the payment to be deducted from) social welfare, because it's then taken out of your money, this time he's doing it by himself you know what I mean, and then you'd miss a week or you'd miss two weeks, so you're better off paying it by getting it done by social welfare, that'd be my preference anyway.

If I had to pay cash I'd keep forgetting about it, so it suits me perfect coming out of social welfare... they're very good (the credit union), I'd highly recommend them, getting it took out of your household budget is very, very good for anybody on social welfare because you don't have to worry about it or drop it in, in case you forget and all that, like when it's gone it's gone.

The knowledge that payments were being made meant that this was one less thing to worry about and could act as a source of confidence:

It's been grand, it's taken out of my benefit every week, so if I'm not forgetting or it's not getting run up or anything if I couldn't get down every week... I found that was easier because usually I'd forget if I was in town, I'm just happy to know that it's basically taken out there and then straightaway.

Payment deduction at source also had the effect of enabling people to avoid getting into arrears and thereby avoid the stress of being in debt:

It's through my social welfare so my payment gets stopped... it's a good thing I think because it's getting stopped, it's getting paid back and you're not going to be in any debt like or owing any bills... that suits me great.

Convenience was often cited as a benefit of the loan repayment method, and for this respondent, this was clearly a new, and welcome, way of managing such payments (it should be noted that a body of research shows that many who are financially excluded end up either choosing, or being forced, to deal exclusively in cash).

It's paid through the MABS credit union in Cork, it's coming out of my social welfare, we don't see it coming out or anything, it's absolutely fine yeah, I've never had a payment go anything like that before, the credit unions is happy with it and MABS is as well so, it saves me time from having to go in to the credit union on a weekly basis.

There were few reports of arrears developing, principally because repayments were 'automatic'. Notably, difficulties were confined to cases where respondents had, at certain times and for various reasons (e.g. following cessation of employment), had to make cash payments over the counter. However, such instances were rare among the cohort in general, and even where payments were missed, the set-up of the scheme, and the importance clearly attached to it, acted as an early warning mechanism and people found the credit union to be very understanding in such instances:

So far we've managed it but it's hard sometimes, but we still have to do it, we have to like ... I think he missed a couple of payments but we had to re-do it, we had to catch up on it... they were very good, they just sent him out a collector... saying that he missed a payment, then he just put a payment in a week or two weeks after, that kind of way.

(When this respondent hit difficulties) they were actually very good, I was dreading it because we're hearing these stories all over the news about banks doing this and banks doing that, but what I didn't realise, the credit union is completely different and it wasn't like the banks so when I actually spoke to them they were actually very understanding and that, they told me look so we'll reduce it down to the minimum and when things start picking up for you, you just pay an extra payment.

Indeed, most respondents had little or no ongoing contacts with the credit union, other than to receive statements periodically.

No, every week it comes out and I've no contact, every week it's getting paid.

No, they send you a statement at the end of the year and whatever like, apart from that, you wouldn't have any other contact with them.

Would you believe it, no, there's no problem with the money going through.

No, they just send out balance details, that's it.

For those respondents who had paid off their loans, there was both a sense of achievement, and that being able to access an affordable loan for such an important purpose, had resulted in improved quality of life:<sup>6</sup>

It's paid off now in full yeah, and I have my windows and doors, the heat to keep us a bit warm now.

## 4.3

### Future borrowing options and money management

A longer-term benefit of the Caravan Loan Guarantee Scheme had been to facilitate some borrowers to subsequently access credit from the credit union in their own right. In these instances, as well as serving an immediate need for access to credit, the Scheme had also acted as a stepping-stone to financial inclusion.

The National Traveller MABS supported Caravan Loan Guarantee Scheme further provided a pathway to social inclusion in facilitating membership of one of the strongest local community initiatives in Ireland, the credit union. Being able to access credit in future from the credit union was also the hope of most of the respondents interviewed, this being seen as their only source of affordable credit:

I'd try and go back to the credit union if I needed anything again because there's nowhere else I can go other than the credit union.

I'd probably go back to the credit union now that I have more confidence, maybe if I needed it in the future now.

I would go back to the credit union yeah.

There may, however, still be a role for the greater MABS network, at least initially, in enabling people to approach their credit union for future loans: :

6. Wider benefits can extend into employment and education (Gloukoviezoff, 2015).



If my own thing was paid back I probably could go direct because I would have already paid them and they'd know that I was good and I'd paid back everything... I'd try it that way and if that didn't work MABS is good for me.

I might actually go up and have a chat with MABS and then maybe go to them then if I was you know, or I could go direct.

I would go to the credit union and I'd actually seek MABS advice.

I think I'd just deal with MABS the first time around and then just go myself because it is pretty straightforward.

An interesting dimension of the Caravan Loan Guarantee Scheme is that it appears, to some extent at least, to have had a knock-on effect within the Traveller community. All respondents had nothing but positive things to say about its various elements and the impact it had had on them, but some clearly saw that it could also help others, and there were reports of 'word of mouth' recommendations and suggestions that maybe MABS could promote both the credit union, and specifically the Scheme itself, a little more:

I actually encouraged a friend to do it and they done it and they're doing the same thing with a couple of people I actually know and it's great for them and everything is going fine for them as well you know.

I've told an awful lot of people, I told nine people about it, nine friends yes, and they're all in it (the credit union) now, yes they are.

MABS need to go out there more and let people know all their options and the things that are there for them because it helps people to come forward then and take their first step into taking up loans and things you know what I mean.

The Scheme has also supported respondents in money management in general, as illustrated by the following pieces of advice that they would offer to others:

Take out a loan that you can afford to pay back, not too much of a high one, when they are taking it out, try and leave something every week into your account so you have something then when you're finished, I usually put a fiver a week in.

The Household Budget is very good for anybody on social welfare because you don't have to worry about it or drop it in, in case you forget and all that, like when it's gone it's gone.

I'd go to the credit union, oh yes, they have a good opportunity for everybody, to pay it back and it does work out in the end because it worked out for us, we got an up to date caravan out of it, like it's a home you know what I mean.

Finally, in the context of the proposed discontinuation of the Lough Payment Scheme, the findings demonstrate the fundamental importance of such a payment mechanism for those unable to access credit and indeed financial services in general via the mainstream.

**I'd go to the credit union,  
oh yes, they have a good  
opportunity for everybody, to  
pay it back and it does work out  
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caravan out of it, like it's a home  
you know what I mean.**

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# Conclusion and Recommendations

## 5.1

### Success of the Scheme

The National Traveller MABS supported Caravan Loan Guarantee Scheme has clearly proved to be a resounding success and there are two main reasons for this.

#### 5.1.1 Firstly the Scheme is set up in line with Jones' model for successful loan guarantee schemes in general in that:

- Loans are made available in conjunction with budgeting advice and financial education;
- Appropriate repayments mechanisms are in place as in the Lough Payment Scheme
- A structured approach is pursued to extending credit and managing debt in that the National Traveller MABS Caravan Loan Guarantee Scheme is closely linked to debt/money advice services (namely National Traveller MABS and local MABS services);
- There is not just a partnership, but crucially, a distinct delineation of roles which clearly differentiates between those providing the source of credit (local credit unions), those providing money management advice and support (National Traveller MABS and local MABS services), and those providing the guarantees (Clann Credo, Wicklow County Council and Dublin City Council);
- The 50% guarantee approach helps to ensure that loans are extended on the basis of "business" principles as opposed to "charitable ones"; the low percentages of income absorbed by loan repayments further suggest that credit is both being extended responsibly and in the light of people's ability to repay;

- The findings bear out Jones' contention that loan guarantee schemes work well where there is a strategic engagement with the borrower;
- Incorporating a savings element into the repayment of loans can lead to ability to access credit independently in time, and thereby have positive psychological effects for people both in terms of financial security and future planning;
- There is a community dividend in terms of increased participation in credit unions among Travellers as a direct result of word of mouth referral;
- Associated bill paying and budgeting accounts are essential if loan guarantee schemes are to work effectively.

#### 5.1.2 Secondly, the core elements of the scheme are clearly attractive to Travellers availing of loans through it, specifically:

- The straightforward and informal application process with limited paperwork and documentation, and the support of a money adviser in such a process;
- Trust in both the service providing the credit (the credit union) and the service assisting with the application and any future difficulties (National Traveller MABS and local MABS services), and the associated confidence to approach either should any difficulties arise;
- The deduction of loan repayments at source from social welfare payments, which provide convenience, security and peace of mind, and the avoidance of stress, pressure to prioritise other expenses, and the incurrence of arrears.

## 5.2

### The crisis of financial exclusion

The findings of the report show that there is a clear crisis of financial exclusion in existence in Ireland. The report also suggest that social lending schemes can work for people on low incomes, and that provided these are constituted in line with Jones' model, they can provide one route to addressing financial exclusion.

## 5.3

### Recommendations

National Traveller MABS will present this report to the following bodies

- The Department of Finance 'Financial Inclusion Working Group' to inform any future development of the National Financial Inclusion Strategy;
- The Citizens Information Board and The Social Finance Foundation to inform the development of their proposed personal micro-credit scheme;
- The Department of Social Protection (as a matter of urgency), to request a review of the policy decision to curtail the Lough Payment Scheme for those unable to avail of a similar repayment facility.
- The Department of the Environment to call for the reinstatement by all local authorities of caravan loan schemes.

In presenting this report, National Traveller MABS will recommend the following

#### Recommendation 1

**That the Department of Environment, Community and Local Government ensure that all Local Authorities are adequately funded to provide caravan loans where needed for those in local authority halting sites.**

Thus, that the previously discontinued scheme be re-instated and re-constituted in line with the findings of this report.

#### Recommendation 2

**That the department of Finance and the Department of Social Protection support the establishment of a personal micro lending scheme for the financially excluded and those on low income and that any proposed personal micro-lending scheme to address financial exclusion have regard to the following principles:**

- (i) Provision of credit through trusted sources;
- (ii) An accessible application process;
- (iii) Engagement with money management support;
- (iv) Clear delineation of roles and responsibilities between assessor, appraiser and guarantor;
- (v) Sharing of risk and the application of responsible lending principles;
- (vi) Provision for repayment deduction at source (subject to protected income considerations and individual choice);
- (vii) That such a scheme should provide a pathway to financial inclusion, and hence should encompass a strategic focus.

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# **National Traveller MABS is a leading advocate for the financial inclusion of Travellers in Ireland**

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# Notes

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